AMERICAN NUMISMATIC ASSOCIATION

Chartered by Congress

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PRESIDENT

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STATEMENT OF GEORGE D. HATIE, PRESIDENT OF AMERICAN NUMISMATIC ASSOCIATION, AT A HEARING OF THE SUBCOMMITTEE ON CONSUMER AFFAIRS OF THE HOUSE COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS AT WASHINGTON, D. C., ON THE 26TH DAY OF SEPTEMBER, 1979.

Chairman Annunzio and distinguished members of the Subcommittee on Consumer Affairs, it is a pleasure to be here this morning to express my views with respect to matters relating to our national coinage.

I am the elected President of the American Numismatic Association (ANA), the largest educational, nonprofit organization of coin collectors in the world. The ANA has in excess of thirty-thousand members and includes within its membership approximately 1,000 clubs of dedicated coin collectors throughout the nation. It is our estimate that the Association, for all practical purposes, is the spokesman for an estimated eight million active coin collectors throughout the United States.

ANA was founded in 1893 and its large membership includes individuals residing in each of the fifty states, in the territories of the United States and in numerous countries throughout the world. The Association was chartered by the Congress of the United States in 1912 for a term

of fifty years. In 1962, Congress granted ANA a perpetual charter. We value this charter most highly and have tried to live up to its ideals. The original charter gave our Association the goal of advancing "the knowledge of numismatics along educational, historical, and scientific lines." In the amended charter of 1962, the Association was charged with the additional responsibility of acquiring and disseminating trustworthy information on the coinage, circulation, classification, collection, sale, exhibition, use and preservation of all coins, medals and paper money.

THE SUSAN B. ANTHONY DOLLAR

It has been determined that it costs approximately two cents to produce a one-dollar bill with a life span of eighteen months, and three cents to produce the small-sized Susan B. Anthony dollar with a life expectancy of fifteen years. It also appears that the production facilities of the Bureau of Printing and Engraving are inadequate to meet an increasing demand for the one-dollar bill. Unless such demand is alleviated, the Bureau of Printing and Engraving would have to expand its plant facilities at a cost of one-hundred-million dollars or more. A twenty percent displacement of one-dollar bills by one-dollar coins would eliminate the necessity of the projected one-hundred-million-dollar expansion and result in savings of many millions of dollars

in production costs. In view of these facts, the general public, including the numismatic community, has every reason to support our government in promoting the use of a smaller-size metallic dollar. However, in order to be acceptable, the smaller-size dollar must have attributes that are appealing and not distasteful to the American people.

Objections to new issues have been made in the past by small segments of our population, but public opposition to the Susan B. Anthony dollar is substantially unanimous. Such dissatisfaction has been expressed in editorials and newspaper accounts from all sections of the United States.

It is said that there is no place in a cash register for the new coins, that they cannot be used in a change machine, and that their reduced size and inferior metallic content accentuate the decreased purchasing power of the dollar, with a resulting depressing effect on the American people. I consider these objections of little significance and shall confine my comments to the two principal complaints: (1) The small dollar, by reason of its size and other attributes too closely resembles the twenty-five-cent piece for the instant recognition that is necessary in the numerous cash transactions of everyday life, and (2) the coin is unattractive.

Although opinions to the contrary may be presented,

the fact remains that the coin is not acceptable to the American people. Inasmuch as the production of the smaller dollar affords savings to the public of millions of dollars, the concept should not be abandoned. The coin should be modified to insure its success with the American people, even though any such changes may present problems to the vending-machine industry.

While it is true that the difference in diameter between the one-dollar coin and the twenty-five-cent piece is approximately the same as the difference in diameter between the twenty-five-cent piece and the five-cent piece, the fact remains that visually the difference between the sizes of the twenty-five-cent piece and the five-cent piece appears to be much more substantial than the difference between the sizes of the twenty-five-cent piece and the dollar. It is also true that it does not require much intellect to observe the difference between the small-sized dollar and the twenty-five-cent piece by looking at the two coins and that one cannot tell the difference between a dollar bill and a bill of a higher denomination without examining both bills. In spite of these sound arguments, the fact remains that the American people for the most part are reluctant to accept the new coin for fear of spending it as a twenty-five-cent piece and there is little hope that there will be any change in such attitude.

The Mint did not arbitrarily determine the size of the smaller dollar, but based its decision upon the recommendations of Research Triangle Institute, which prepared a study of our Nation's coinage system. The Institute rightfully took into consideration the necessity of avoiding the unacceptable size and weight of the Eisenhower dollar and the need to adopt a size and weight which would preclude the use of lower value foreign coins in vending machines.

It is my recommendation that the size of the smaller dollar should be increased to a size closer to that of the fifty-cent piece. In spite of any resulting confusion between the two coins, the American public seldom receives and does not require fifty-cent pieces in making change. I would hope, however, that the fifty-cent piece would not be eliminated but would be used for commemorative coin purposes, a subject which I will discuss in more detail in a subsequent portion of my comments.

I do not believe that the size of the fifty-cent piece has been a deterrent to its acceptance. It is not in demand because it is not needed in most change-making transactions.

It is true that the vending-machine interests have expended time, money and effort in the development of machines

or accessories which will accommodate the present size Susan B. Anthony dollar. However, we are informed by Herbert Jamic, Vice President of ARA Servicing, Inc., that vending machine operators have adopted a wait-and-see posture before embarking on a widespread equipment modification. "We're waiting to see where they surface," said Mr. Jamic, whose company has 120,000 vending machines nationwide. So far, the new dollars have not surfaced at ARA.. "I haven't seen one," Jamic said.

According to Timothy Dahlberg, of the Las Vegas Review-Journal, only one casino, The Sands, has modified all its dollar slot machines to accept the Anthony dollars. Several casinos which earlier converted some machines have changed them back.

It appears that the more sensible vending machine and slot machine owners have not been spending money in acquiring new machines or modifying old ones prior to determining the acceptability of the Anthony dollar and that such owners will not sustain losses by reason of any enlargement of the size of the dollar.

It has also been suggested that if the dollars were of a bright gold color like the aluminum bronze coins of Italy and France, they could not be confused with the twenty-five-cent piece. Mrs. Hackel has stated that testing

was done on several different colored alloys, but all were rejected because they would present slugging problems in vending machines or would tend to discolor with the lapse of time.

Another suggestion is to have an eleven-sided or other multiple-sided outer border rather than the present eleven-sided inner border. This type of coin has been used in other countries, one example being the current British heptagonal fifty pence piece.

It appears that time will not erase the public objection to the confusing size of the new coin and the most practical solution is to adopt a dollar approximately equal in size to that of the fifty-cent piece.

I now direct my comments to the objections to the design of the small-sized dollar. The United States Mint is not responsible for initiating the Susan B. Anthony design. In a statement presented at a hearing of the Senate Committee on Banking, Housing and Urban Affairs on July 17, 1978, Mrs. Hackel said:

> "This takes us to design of the proposed coin, which, Mr. Chairman, has been the center of considerable public attention during the past several months. The administration has recommended a modern stylized female Liberty head design for the new coin. This historical design appeared on the first U.S. coin minted in 1793 and appeared in various forms on almost all the denominations of

> our coins through modern times. The female Liberty head is symbolic of and honors all women rather than any particular individuals. It is accompanied by a Phrygian cap, which has been a symbol of freedom for over the past 2,500 years and has repeatedly appeared on our coins.
>
> "We believe that it would be most appropriate that the historic Liberty head design once again return to an American coin."

Mrs. Hackel then stated that it was the prerogative of Congress to select a different design for the coin.

The Liberty head design mentioned by Mrs. Hackel was the work of Frank Gasparro, Chief Engraver of the Mint. His decision was to model the obverse after the famous Liberty head design that appeared on early American copper coinage. That design was a rendition of the beautiful head of Liberty that appeared on the Libertas Americana medal designed by Augustin Dupre during the Revolutionary War at the request of Benjamin Franklin and issued as a tribute to the young United States. Photographs of the Libertas Americana Medal and Mr. Gasparro's Liberty head design are attached hereto as Exhibits 1 and 2.

Coin World submitted a questionnaire to its readers soliciting their preference for the design of the small dollar. A number of choices were presented, but for our purposes, I shall mention only the votes for the Liberty head design and the Susan B. Anthony design:

	1st place	2nd place	3rd place	Total Votes
Liberty Head	564	68	40	672
Susan B. Anthony	35	13	11	59

It is my opinion that the original Gasparro Liberty head design would have provided us with one of the most beautiful coins in the history of the United States Mint. I also believe that our regular Mint issues as distinguished from commemorative coins should be works of art and objects of beauty in order to be acceptable to the American people. This is particularly true when there is an uncertainty as to public acceptance of an entirely different type of coin. In the successful marketing of any new product, the pleasing appearance of the product itself or its attractive packaging are essential.

I do not disagree with the Mint retaining the services of a Madison Avenue advertising firm to promote the small-sized dollar. However, the product has already been called to the attention of the American public and I do not believe that any advertising firm can successfully overcome the effect of the adverse newspaper comments throughout the United States. It is unfortunate that Susan B. Anthony's great contributions to the adoption of women's suffrage have been honored on a coin that has received such adverse publicity. It is to be regretted that she was not immortalized on a commemorative coin which does not require the support of substantially all American citizens.

It is my recommendation that the Liberty head design be substituted for the Susan B. Anthony portrait.

It is interesting to note that the twenty-cent piece was first issued in 1875 and withdrawn from circulation at the end of 1876 because it looked much like a quarter, although it was slightly smaller in size.

The Senate Committee on Banking, Housing and Urban Affairs was forewarned about the possible lack of consumer demand for the new one dollar coin. The proceedings of the hearing before that Committee, held July 17, 1978, contains the statement of Vincent C. Burke, Jr., representing the American Bankers Association, whose membership comprise more than 92% of the nation's 13,254 full service banks. Mr. Burke said:

> "Bankers, in their contacts with retail merchants and consumers do not, at the present, detect any consumer demand for the new $1 coin. Gov. Philip E. Coldwell of the Federal Reserve Board testified on this issue before the House Subcommittee on Historic Preservation and Coinage that 'circulation of the proposed new coin is not automatically insured.' He stressed that the retailing community would be the key to whether the new coin circulated freely and that if voluntary marketing efforts did not produce acceptable circulation within a year of production, 'the program must be reconsidered.'
>
> "Frankly, Mr. Chairman, it is this very concern of Governor Coldwell's which troubles the banking industry. Acceptance is not automatic and we do not detect any consumer interest or general merchant interest in substituting another circulating coin.
>
> ***
>
> "...the absence of any clear public preference for a new $1 coin causes many business persons to be

concerned that the proposed economic benefits to the new coin may never be fully realized."

The record of that hearing also contains the statement of Frank D. Register, Executive Director of the National Association of Retail Grocers, representing over 40,000 grocery store operators in the United States. Mr. Register stated:

"We urge that this bill not be enacted, and further study be made of the impact of the $1 coin from the standpoint of the consumer and from the standpoint of those who deal with the consumer."

On Page 33 of the report of the Research Triangle Institute, which recommended the small-size dollar, the following appears:

"Survey respondents in business and banking exhibited little enthusiasm for the smaller dollar."

Page 65 of the report discloses the following results of a survey taken with respect to the preferred diameter of a $1 coin:

Preferred Diameter of a $1.00 Coin

	Percent Response	
Group	Present Diameter	Diameter Between the 25¢ & 50¢ Coins
Retail Firms	57.6	27.7
Commercial Banks	43.7	29.3
Automatic Merchandising	31.5	48.1
Manufacturers of Coin Equipment	25.0	56.2
Transportation Systems Operators	50.0	40.8

On Page 67 the report states:

> "Finally, the largest group of coin users, the consumers, was not surveyed."

The foregoing does not indicate that Mrs. Hackel was unconcerned about obtaining consumer response to the concept of the small size dollar. The following testimony appears on Page 104 of the report of the July 17, 1978 Senate Committee hearing:

> "THE CHAIRMAN. You advise that the task force, composed of officials from Treasury and the Federal Reserve System, is studying those banks and retail industries which handle big quantities of coins and currency to identify the advantages of using this new coin. What about the general public? Has there been any research done on consumer attitude on the proposed coin?
>
> "Ms. HACKEL. We have had no formal surveys of consumers because it is so difficult to get a judgment from someone when you can't show them what it is you mean, you can't compare the smaller coin to the large dollar coin, you don't have a smaller coin to compare.
>
> "We attempted to use a foreign coin of about the same size in our contacts with major retailers and the banks, but that wasn't very successful.
>
> "So we have had no consumer surveys. From the surveys made more informally, from our contacts with all of the major banks and retailers and correspondence from the American public, we suggest that there may be 50 percent in accord with the new smaller dollar coin and 50 percent opposed.
>
> "Nation's Business had a survey and the question was to the effect do you think we need a smaller $1 coin, and the responses they had in their survey was about 50 percent for and 40 percent against."

Although a smaller-sized dollar should be used to decrease production of the dollar bills, thereby effectuating the savings previously mentioned, the dollar bill should

not be withdrawn from circulation in order to force the American people to accept the new dollar coin.

To conclude my comments regarding the Susan B. Anthony dollar, I recommend that the Liberty head design be placed on the obverse of a larger sized dollar coin and that consideration be given to using Frank Gasparro's original reverse design. I believe such a coin will be acclaimed by the news media without requiring the services of an advertising agency and will be accepted by the American people with great pleasure and enthusiasm.

LIMITATION OF PERIODS FOR SALE OF 1979 PROOF AND UNCIRCULATED COINS

It is my understanding that one matter of concern to the Committee is the early cutoff dates for ordering proof coins and uncirculated coins.

On March 21, 1979, Mrs. Hackel announced that the Mint would accept orders for 1979 proof coin sets beginning April 2, 1979. The Mint release states:

> "The Mint anticipates that orders can be accepted for approximately two months; however, the Mint reserves the right to shorten the ordering period or to cancel orders which exceed production capacity, since acceptance of all orders is contingent upon our ability to meet the demand."

On May 11, 1979, Mrs. Hackel announced that the Mint had stopped accepting orders as of that date, having reached its maximum production quota and that all orders received thereafter would be returned.

On August 22, 1979, the Mint issued a release indicating that it would begin accepting orders for the 1979

uncirculated coin sets on September 4, 1979. Mrs. Hackel emphasized that the acceptance of orders for the 1979 uncirculated coin sets was conditioned upon the Mint's production capability to meet the demand. She stated that although the Mint anticipated accepting orders through October 31, 1979, an earlier cutoff date would be announced if the sets exceeded the Mint's production capability.

The numismatic fraternity represents a large segment of the citizens of the United States and their purchases of coins and medals have been a significant source of profit to the Mint. Nevertheless, the Mint's first priority is the production of coinage as a medium of exchange, and such priority should not be subordinated to meet the needs of the collectors. On the other hand, the Mint has produced coins for foreign countries, as indicated by Exhibit 3 attached, and it appears appropriate that such production should be secondary to the needs of the American collecting public unless some important problem of foreign relations is involved. Questions regarding the time of a cutoff date or the resumption of sales at a later date must be left to the judgment of Mrs. Hackel and other Treasury officials, subject, of course, to the right of this Committee to make appropriate inquiries.

SALES PRICES OF PROOF AND UNCIRCULATED 1979 COINS

Concern has also been expressed with respect to the selling prices to collectors of United States proof and uncirculated coin sets. In each case the price has always included transmittal by first class registered mail.

Let us first consider the proof sets. During the period from 1936 through 1941, a proof set having a face value of 91¢ was sold for $1.89. In 1942, a proof set including two types of five-cent pieces, had a face value of 96¢ and a selling price of $2.04.

Proof set production was suspended from 1943 to 1949. During the period from 1950 through 1964, proof sets having a face value of 91¢ were sold each year for $2.10.

Production of proof sets was suspended from 1965 through 1967. During the period from 1968 to date, prices were as follows:

	Selling Price	Face Value
1968-72	$5.00	$ .91
1973-76	$7.00	$1.91
1977-79	$9.00	$1.91

It can well be understood that the price increases have resulted from rising costs of production and packaging and transmittal by first class registered mail. With respect

to the increase of the price of proof sets from $2.10 in 1964 to $5.00 in 1968, part of the cost was necessitated by the introduction of the precast plastic containers which supplanted the previous transparent pliofilm envelopes. The increase to $9.00 in 1977 represents a 28.5% increase over the $7.00 price established in 1973. Obviously inflation was prevalent during the four-year period.

With respect to the uncirculated sets (referred to as Mint sets), during the period from 1947 through 1958, the Mint sold double Mint sets at a price range of between 109% and 122% of face value. The price included postage and registration. For example, in 1947 a double Mint set having a face value of $4.46 was sold at a price of $4.87. In 1958 a double Mint set having a face value of $3.64 was sold at a price of $4.43.

Starting in 1959, the Mint sold single Mint sets. From 1959 through 1964, Mint sets having a face value of $1.82 were sold for $2.40, including registration and postage. In 1965 through 1967, the Mint issued special Mint sets of a higher quality to fill the void left by the discontinuance of proof sets. Starting with 1968, Mint sets, including registration and postage, were priced as follows:

	Selling Price	Face Value
1968-70	$2.50	$1.33
1971-72	$3.50	$1.83
1973-76	$6.00	$3.82 or 3.83
1977-78	$7.00	$3.82
1979	$8.00	$3.82

The Mint sets are housed in polyethylene packets so that the added cost of the plastic containers used for proof sets is not involved. Mrs. Hackel states that the one dollar increase for 1979 is based upon increased production costs.

The 1979 uncirculated coins have a face value of $3.82. If the production cost per coin is equivalent to that of the Susan B. Anthony dollar, which may or may not be the case, the total cost of producing the twelve coins would be 36¢. Whether it be 36¢ or twice that amount, the Government benefits by a very substantial seigniorage. I quite agree that the Mint should establish a price for the Mint sets, as well as the proof sets, in an amount equal to the face value of the coins plus packaging and transmittal costs. The proof sets would, of course, have an added production cost and the plastic holder cost. It is my understanding that the additional profit, if any, would be insignificant. In view of the

seigniorage, I do not think that an added substantial profit would be warranted.

I must mention, however, that the Mint pays and includes in the selling price a charge of $3.00 plus postage for first class registered mail. Only registered mail provides insurance protection. If certified mail were used, the cost would be 80¢ plus postage, but in the event of loss the Mint would be able to obtain from the post office a receipt signed by the party receiving the coins for a fee of 45¢.

Medals produced by the Mint are sent by first class mail without registration or certification. For example, the John Wayne medal, sold across the counter for $8.00, is sold by mail for $8.30.

Although the Mint may have a sound reason for using registered mail for coins and not for medals, this practice appears on the surface to be inconsistent. It is my recommendation that proof sets and uncirculated sets should be transmitted by regular mail and that the resulting $3.00 in savings should inure to the benefit of the purchaser. Unless it is impractical from the standpoint of Mint procedures, perhaps a purchaser should have the privilege of asking for registered mail and paying the cost thereof. If the Mint feels that there is some risk involved, an additional dollar could be added to the purchase price in lieu of the registration charge to insure

the Mint against such risk, or a purchaser who does not wish to pay for registered mail could be required to assume the risk of loss.

COMMEMORATIVE COINS

This Committee is no doubt fully aware that participants in the coin collecting hobby would like to have a restoration of our historical fifty cent commemorative coinage series, or possibly the issuance of $1.00 commemorative coins. Except for the short-lived bicentennial coins, no United States commemorative coins have been issued since 1954. The attached Exhibit 4 contains a list of the more recent world commemorative coins through the year 1977. The United States is one of the very few major countries in the world without commemorative coinage.

The Treasury Department and Bureau of the Mint have indicated that they have no objection to commemorative coinage for the Government's own account.

Coins outlast man, yet remain before man, century after century, from the days of ancient Greece. What better vehicle to reiterate the validity of ideas and ideals that make our nation the greatest of all?

For the sake of the young people of our nation who would be most responsive to such a coin series, one they could not only learn from, but could afford, we make this strongest of appeals.

When Susan B. Anthony's name was proposed as a subject of our smaller sized dollar, some members of the Congress advocated that other distinguished Americans be honored. The names of distinguished American women suggested to the Mint or submitted by Coin World, included Harriet Ross Tubman, Betsy Ross, Jane Addams, Clara Barton, Harriet Beecher Stowe, Abigail Adams, and Amelia Earhart. Outstanding men, such as Theodore Roosevelt, Hubert H. Humphrey, and Harry S. Truman, were also mentioned. The submission of such names would indicate that this is a logical and practical time to bring back commemorative coinage to honor persons, places or events of true national significance, giving far more importance to commemoration than any national medals could ever achieve.

MINT - COLLECTOR RELATIONS

Before completing my comments, I would like to express my appreciation to Mrs. Hackel for her warm and friendly relationship with coin and medal collectors. She has participated in ANA conventions and other major numismatic functions and has been most gracious and accommodating. My appreciation also extends to the members of her staff who have also participated in ANA conventions.

Irrespective of their views on the Susan B. Anthony design, collectors were extremely pleased with the beauty of the 1979 proof sets with their attractive frosted images.

Comments in the numismatic press as to the quality of the sets and their timely delivery were most complimentary.

ANA members expressed their concern at the proposed removal of the mint marks from the Lincoln cent. Mrs. Hackel was obviously responsive to their feelings and subsequently announced that the Mint was able to change its position and that the mint marks would remain. Her action indicates her regard for the numismatists and her desire to comply with their wishes when circumstances permit her to do so.

Mrs. Hackel has the confidence, affection and support of the elected and appointed officers of ANA and the vast majority of its members.

In conclusion, Mr. Chairman, I request that this statement and the accompanying exhibits be placed in the official records of this Hearing.

I wish to thank you, Mr. Chairman, and the members of the Committee for the opportunity of appearing before you today as a representative of the American Numismatic Association. I would be pleased to answer any questions at this time.

EXHIBIT 1
Photographs, Courtesy of Numismatic News

EXHIBIT 2
Photograph, Courtesy of COINage

Summary of Foreign Coinage by U.S. Mints, By Country through Dec. 31, 1974

Country	Number of pieces produced	Country	Number of pieces produced
Argentina (blanks)	64,058,334	Honduras	115,929,500
Australia	168,000,000	Indo-China	135,270,000
Belgian Congo	25,000,000	Israel	91,000
Belgium	25,000,000	Korea	295,000,000
Bolivia	30,000,000	Liberia	42,829,001
Brazil (blanks)	406,249,266	Mexico	91,076,840
Canada	85,170,000	Mexico (blanks)	175,714,411
China	39,720,096	Nepal	121,807
China, Republic of (Taiwan)	428,172,000	Netherlands	562,500,000
Colombia	133,461,872	Neth. E. Indies	1,716,368,000
Costa Rica	131,798,820	Nicaragua	26,080,000
Cuba	496,559,888	Panama (Republic)	113,521,191
Curacao	12,000,000	Peru	136,045,669
Dominican Republic	53,920,207	Philippines	2,857,584,332
Ecuador	214,451,060	Poland	6,000,000
El Salvador	226,695,351	Saudi Arabia	124,712,574
Ethiopia	375,433,730	Siam (Thailand)	20,000,000
Fiji	4,800,000	Surinam (Netherlands Guiana)	21,195,000
France	50,000,000	Syria	7,350,000
Greenland	100,000	Venezuela	306,762,944
Guatemala	7,835,000		
Haiti	55,100,000	Total (42 countries)	9,789,627,893
Hawaii [1]	1,950,000		

[1] Coined prior to Aug. 21, 1959, when Hawaii became the 50th State of the Union.

Foreign Coins Manufactured by U.S. Mints, through Dec. 31, 1974

Calendar year	Number of pieces produced	Calendar year	Number of pieces produced
July 1, 1875–Dec. 31, 1905	155,896,973	1941	208,603,500
1906	10,204,504	1942	307,737,000
1907	45,253,047	1943	186,682,008
1908	29,645,359	1944	788,498,000
1909	11,298,981	1945	1,802,376,004
1910	7,153,818	1946	504,528,000
1911	7,794,406	1947	277,376,094
1912	6,244,348	1948	21,950,000
1913	7,309,258	1949	156,687,940
1914	17,335,005	1950	2,000,000
1915	55,485,190	1951	25,450,000
1916	37,441,328	1952	45,857,000
1917	25,208,497	1953	193,673,000
1918	60,102,000	1954	19,015,000
1919	100,269,195	1955	67,550,000
1920	99,002,334	1956	38,793,500
1921	55,094,352	1957	59,264,000
1922	7,863,030	1958	152,575,000
1923	4,369,000	1959	129,647,000
1924	12,663,196	1960	238,400,000
1925	13,461,000	1961	148,500,000
1926	14,987,000	1962	256,485,000
1927	3,650,000	1963	293,515,000
1928	16,701,000	1964	
1929	34,980,000	1965	
1930	3,300,120	1966	7,440,000
1931	4,498,020	1967	176,196,206
1932	9,756,096	1968	416,088,658
1933	15,240,000	1969	348,653,046
1934	24,280,000	1970	483,988,392
1935	109,600,850	1971	207,959,692
1936	32,350,000	1972	392,723,895
1937	26,800,000	1973	295,408,674
1938	48,579,644	1974	373,293,733
1939	15,725,000		
1940	33,170,000	Total	9,789,627,893

Source: Bureau of the Mint

EXHIBIT 3

MODERN WORLD COMMEMORATIVE COINS

A list of modern world commemorative coins relating to independence, national founding, wars leading to liberation or apparent freedom of nations, follows.

Most of the coins recorded here have been issued since 1900.

ALBANIA

25th Anniversary of Independence
- 1 franka ari, 1937, silver
- 2 franka ari, 1937, silver
- 20 franka ari, 1937, gold
- 100 franka ari, 1937, gold

25th Anniversary of Liberation
- 5 quindarka, 1969, aluminum
- 10 quindarka, 1969, aluminum
- 20 quindarka, 1969, aluminum
- 50 quindarka, 1969, aluminum
- 1 lek, 1969, aluminum

AUSTRIA

50th Anniversary of the Republic
- 50 schilling, 1968, silver

20th Anniversary of State Treaty
- 100 schilling, 1975, silver

Milenary of Austria, Babenbergs
- 1,000 schilling, 1976, gold

ARGENTINA

Sesquicentennial of Provisional Government
- 1 peso, 1960, nickel-clad steel

Sesquicentennial of Independence
- 10 pesos, 1966, nickel-clad steel

ALGERIA

10th Anniversary of Independence and FAO
- 5 dinars, 1972, silver
- 5 dinars, 1972, nickel
- 1 dinar, 1972, cupronickel
- 20 centimes, 1972, brass

20th Anniversary of Revolution
- 5 dinars, 1974, nickel

BAHAMAS

Independence
- 10 dollars, 1973, silver
- 10 dollars, 1973, gold
- 20 dollars, 1973, gold
- 50 dollars (flamingoes), 1973, gold
- 50 dollars (lobster), 1973, gold
- 100 dollars, 1973, gold

1st Anniversary of Independence
- 10 dollars, 1974, silver
- 50 dollars, 1974, gold
- 100 dollars, 1974, gold (.917)
- 100 dollars, 1974, gold (.500)
- 150 dollars, 1974, gold
- 200 dollars, 1974, gold

2nd Anniversary of Independence
- 10 dollars, 1975, silver
- 50 dollars, 1975, gold
- 100 dollars, 1975, gold
- 150 dollars, 1975, gold
- 200 dollars, 1975, gold

3rd Anniversary of Independence
- 10 dollars, 1976, silver
- 50 dollars, 1976, gold
- 100 dollars, 1976, gold (.916)
- 100 dollars, 1976, gold (.500)

4th Anniversary of Independence
- 10 dollars, 1977, silver
- 50 dollars, 1977, gold
- 100 dollars, 1977, gold (.916)
- 150 dollars, 1977, gold
- 200 dollars, 1977, gold

BAHRAIN

Independence
- 100 dollars, 1971, gold

BARBADOS

Independence
- 1 cent, 1973, bronze
- 5 cents, 1973, brass
- 10 cents, 1973, cupronickel
- 25 cents, 1973, cupronickel
- 1 dollar, 1973, cupronickel
- 2 dollars, 1973, cupronickel
- 5 dollars, 1973, silver
- 10 dollars, 1973, silver

350th Anniversary Landing of Olive Blossom
- 100 dollars, 1975, gold

10th Anniversary of Independence
- 1 cent, 1976, bronze
- 5 cents, 1976, brass
- 10 cents, 1976, cupronickel
- 25 cents, 1976, cupronickel
- 1 dollar, 1976, cupronickel
- 2 dollars, 1976, cupronickel
- 5 dollars, 1976, silver
- 10 dollars, 1976, silver

BELGIUM

50th Anniversary of Independence
- 1 franc, 1880, silver
- 2 francs, 1880, silver

Centennial of Independence
- 10 francs/2 belgas, 1930, nickel

BERMUDA

350th Anniversary of Founding
- 1 crown, 1959, silver

BOLIVIA

150th Anniversary of Independence
- 500 pesos, 1975, silver
- 250 pesos, 1975, silver
- 100 pesos, 1975, silver

BOTSWANA

Independence
- 50 cents, 1966, silver
- 10 thebe, 1966, gold

10th Anniversary of Independence
- 5 pula, 1976, silver
- 150 pula, 1976, gold

BRAZIL

400th Anniversary of Discovery
- 4,000 reis, 1900, silver
- 2,000 reis, 1900, silver
- 1,000 reis, 1900, silver

Centennial of Independence
- 500 reis, 1922, aluminum-bronze
- 500 reis, 1922 (BBASIL), aluminum-bronze
- 1,000 reis, 1922, aluminum-bronze
- 1,000 reis, 1922 (BBASIL), aluminum-bronze
- 2 milreis, 1922, silver

400th Anniversary of Colonization
- 1,000 reis, 1932 (Da Sousa), aluminum-bronze
- 500 reis, 1932 (Ramalho), aluminum-bronze

150th Anniversary of Independence
- 1 cruzeiro, 1972, nickel
- 20 cruzeiros, 1972, silver
- 300 cruzeiros, 1972, gold

BULGARIA

20th Anniversary Communist Power
- 2 leva, 1964, silver
- 5 leva, 1964, silver
- 10 leva, 1964, gold
- 20 leva, 1964, gold

25th Anniversary Communist Power
- 1 lev, 1969, cupronickel
- 2 leva, 1969, cupronickel

90th Anniversary of National Liberation from Turks
- 1 lev, 1969, cupronickel
- 2 leva, 1969, cupronickel

30th Anniverary Communist Power
- 5 leva, 1974, silver

Centenary of April Uprising against the Turks
- 1 lev, 1976, cupronickel
- 2 leva, 1976, cupronickel
- 5 leva, 1976, silver (two types)

Centennial Liberation from Turks
- 10 leva, 1978, .500 silver

CAMEROUN

Independence
- 50 francs, 1960, cupronickel

CANADA

Centenary Confederation Conferences
- 1 dollar, 1964, silver

Confederation Centenary
- 1 cent, 1967, bronze
- 5 cents, 1967, nickel
- 10 cents, 1967, silver
- 25 cents, 1967, silver
- 50 cents, 1967, silver
- 1 dollar, 1967, silver
- 20 dollars, 1967, gold

CHILE

3rd Anniversary of New Government
- 100 pesos, 1976, gold
- 10 pesos, 1976, cupronickel
- 5 pesos, 1976, cupronickel

COLOMBIA

Sesquicentennial of Uprising of 1810
- 1 centavo, 1960, bronze
- 2 centavos, 1960, aluminum-bronze
- 5 centavos, 1960, bronze
- 10 centavos, 1960, cupronickel
- 20 centavos, 1960, cupronickel
- 50 centavos, 1960, cupronickel

COOK ISLANDS

U.S. Bicentennial
- 100 dollars, 1975, gold

CUBA

50th Year of Republic
- 10 centavos, 1952, silver
- 20 centavos, 1952, silver
- 40 centavos, 1952, silver

CYPRUS

50th Anniversary British Rule
- 45 piastres, 1928, silver

CZECHOSLOVAKIA

10th Anniversary of Independence
- 10 korun, 1928, silver

50th Anniversary of the Republic and 20th Anniversary of People's Republic
- 50 korun, 1968, silver

25th Anniversary of the Republic
- 50 korun, 1973, silver

30th Anniversary Independence
- 100 korun, 1948, silver

DOMINICAN REPUBLIC

Centenary of the Restoration of the Republic
- 1 centavo, 1963, bronze
- 5 centavos, 1963, cupronickel
- 10 centavos, 1963, silver
- 1/2 peso, 1963, silver
- 1 peso, 1963, silver

125th Anniversary of the Republic
- 1 peso, 1969, cupronickel

EGYPT

3rd and 5th Anniversaries of the Republic
- 1 pound, 1955, 1957, gold
- 5 pounds, 1955, 1957, gold

FIJI

Independence
- 1 dollar, 1970, silver

100th Anniversary of Cession to Great Britain
- 100 dollars, 1974, gold
- 100 dollars, 1975, gold
- 50 dollars, 1975, silver
- 25 dollars, 1974, silver

FINLAND

50th Anniversary of Independence
- 10 markkaa, 1967, silver

60th Anniversary of Independence
- 10 markkaa, 1977, silver

GAMBIA

10th Anniversary of Independence
- 10 dalasi, 1975, silver (.500)
- 10 dalasi, 1975, silver (.925)

GERMANY, EAST

20th Anniversary of Democratic Republic
- 5 mark, 1969, copper-nickel-zinc

25th Anniversary of DDR
- 10 mark, 1974, silver

GERMANY, WEST

Centennial of German Unification
- 5 mark, 1971, silver

25th Year of Founding Bundesrepublic Deutschland
- 5 mark, 1974, silver

HUNGARY

Millenium of Hungarian Kingdom
- 1 korona, 1896, silver

50th Anniversary Proclamation of Soviet Republic
- 50 forint, 1969, silver
- 100 forint, 1969, silver

IRELAND

50th Anniversary of Easter Rising
- 10 shillings, 1966, silver

ISLE OF MAN

200th Anniversary of Independence
- Crown, 1976, silver

ICELAND

1,000 Years of Althing
- 10 kronur, 1930, silver
- 5 kronur, 1930, silver
- 2 kronur, 1930, aluminum-bronze

50th Anniversary of Sovereignty
- 50 kronur, 1968, copper-nickel

1,100th Anniversary of First Settlement
- 10,000 kronur, 1974, silver
- 1,000 kronur, 1974, silver
- 500 kronur, 1974, silver

INDIA

25th Anniversary of Independence
- 50 paise, 1972, cupronickel
- 10 rupees, 1972, silver

ISRAEL

10th Anniversary of Independence
5 pounds, 1968, silver
11th Anniversary of Independence
5 pounds, 1959, silver
12th Anniversary of Independence
5 pounds, 1960, silver
20 pounds, 1960, gold
13th Anniversary of Independence
5 pounds, 1961, silver
14th Anniversary of Independence
5 pounds 1962, silver
15th Anniversary of Independence
5 pounds, 1963, silver
16th Anniversary of Independence
5 pounds, 1964, silver
17th Anniversary of Independence
5 pounds, 1965, silver
18th Anniversary of Independence
5 pounds, 1966, silver
19th Anniversary of Independence
5 pounds, 1967, silver
20th Anniversary of Independence
10 pounds, 1968, silver
100 pounds, 1968, gold
21st Anniversary of Independence
10 pounds, 1969, silver
22nd Anniversary of Independence
10 pounds, 1970, silver
23rd Anniversary of Independence
10 pounds, 1971, silver
24th Anniversary of Independence
10 pounds "mem-mark," 1972, silver
10 pounds, "Star of David Mintmark," 1972, silver
25th Anniversary of Independence
1 agora, 1973, aluminum
5 agorot, 1973, cupronickel
10 agorot, 1973, cupronickel
25 agorot, 1973, cupronickel
1/2 pound, 1973, cupronickel
1 pound, 1973, cupronickel
10 pounds, 1973, silver
50 pounds, 1973, gold
100 pounds, 1973, gold
200 pounds, 1973, gold
26th Anniversary of Independence
10 pounds, 1974, silver
27th Anniversary of Independence
25 pounds, 1975, silver
500 pounds, 1975, gold
28th Anniversary of Independence
25 pounds, 1976, silver
29th Anniversary of Independence
25 pounds, 1977, silver
30th Anniversary of Independence
50 pounds, 1978, silver
1,000 pounds, 1978, gold

ITALY

50th Anniversary of Unification and Kingdom
10 centesimi, 1911, bronze
2 lire, 1911, silver
5 lire, 1911, silver
50 lire, 1911, gold
First Anniversary of Fascist Government
20 lire, 1923, gold
100 lire, 1923, gold
Centennial of Italian Unification
500 lire, 1961, silver
Centennial of Rome as Capital
1,000 lire, 1970, silver

JAMAICA

10th Anniversary of Independence
10 dollars, 1972, silver
20 dollars, 1972, gold
Discovery
10 dollars, 1975, silver
100 dollars, 1975, gold

JERSEY

Norman Conquest
5 shillings, 1966, cupronickel
1/12 shilling, 1966, bronze

KENYA

10th Anniversary of Independence
5 shillings, 1973, nickel-brass
10th Anniversary of Independence
10 kwacha, 1974, silver

KUWAIT

15th Anniversary of Independence
2 dinars, 1976, silver

LUXEMBOURG

1000th Anniversary
250 francs, 1963, silver

LITHUANIA

20th Anniversary of Founding
10 litu 1938, silver

MALAGASY REPUBLIC

10th Anniversary of Independence
5 francs, 1970, chrome-steel
10 francs, 1970, cupro-aluminum
20 francs, 1970, cupro-aluminum

MALAWI

Republic Day
1 crown, 1966, cupronickel
10th Anniversary of Independence
10 kwacha, 1974, silver

MALTA

First Anniversary of Republic
25 cents, 1975, bronze

MAURITIUS

3rd Annivesary of Independence
10 rupees, 1971, cupronickel
10 rupees, 1971, silver
200 rupees, 1971, gold

MEXICO

Independence Centennial
2 pesos, 1921, silver
50 pesos, 1921, gold
Revolutions of 1810 and 1910
10 pesos, 1960, silver

NETHERLANDS

25th Anniversary of Liberation
10 gulden, 1970, silver

NETHERLANDS ANTILLES

U.S. Bicentennial
25 gulden, 1976, silver
200 gulden, 1976, gold

NEW ZEALAND

Centennial
Half crown, 1940, silver
200th Anniversary Capt. Cook's Founding
50 cents, 1969, cupronickel

Norway

Independence 1905
2 kroner, 1906, silver
2 kroner, 1907, silver
25th Anniversary of Liberation
25 kroner, 1970, silver

PANAMA

50th Anniversary of the Republic
1 centesimo, 1953, bronze
1/10 balboa, 1953, silver
1/4 balboa, 1953, silver
1/2 balboa, 1953, silver
1 balboa, 1953, silver
75th Anniversary of Independence
1 centesimo, 1978, bronze
2-1/2 centesimos, 1978, cupro-nickel-clad copper
5 centesimos, 1978, cupro-nickel-clad-copper
10 centesimos, 1978, cupro-nickel-clad copper
25 centesimos, 1978, cupro-nickel-clad copper
50 centesimos, 1978, cupro-nickel-clad copper
1 balboa, 1978, cupro-nickel-clad copper
5 balboas, 1978, cupro-nickel-clad copper
20 balboas, 1978, silver
150th Anniversary Central America Independence
20 balboas, 1971, silver
500th Anniversary of Balboa
100 balboas, 1975, gold
100 balboas, 1976, gold
500th Anniversary Discovery of Pacific by Panama
500 balboas, 1975, gold
150th Anniversary Pan-Am. Congress
150 balboas, 1976, platinum

PAPUA NEW GUINEA

1st Anniversary of Independence
100 kina, 1976, gold

PERU

150th Anniversary of Independence
5 soles, 1971, cupronickel
10 soles, 1971, cupronickel
50 soles, 1971, silver

POLAND

25th Anniversary of the People's Republic
10 zlotych, 1969, nickel-brass
Millenium of the Polish State
100 zlotych, 1966, silver
30th Anniversary Communist Republic
200 zlotych, 1974, silver
U.S. Bicentennial
100 zlotych, 1976, silver, Pulaski
100 zlotych, 1976, silver, Kosciuscko
500 zlotych, 1976, gold, Pulaski
500 zlotych, 1976, gold, Kosciusko

PORTUGAL

Birth of the Republic
1 escudo, 1910, silver
1974 Revolution Commem.
100 escudos, 1974, silver
250 escudos, 1974, silver

RUSSIA (USSR)

300th Anniversary of Romanov Regime
1 ruble, 1913, silver
50th Anniversary of 1917 Revolution
10 kopeks, 1967, copper-nickel-zinc
15 kopeks, 1967, copper
20 kopeks, 1967, copper-nickel-zinc
50 kopeks, 1967, copper-nickel-zinc
1 ruble, 1967, copper-nickel-zinc
60th Anniversary of 1917 Revolution
1 ruble, 1977, copper-nickel-zinc

RWANDA

10th Anniversary of Independence
200 francs, 1972, cupronickel

RHODESIA

Independence, 1965
1/2 pound, 1966, gold
1 pound, 1966, gold
5 pounds, 1966, gold

ST. HELENA

Tercentenary Commem.
25 pence, 1973, cupronickel

SEYCHELLES

Independence
1 rupee, 1976, cupronickel
5 rupees, 1976, cupronickel
5 rupees, 1976, silver
10 rupees, 1976, cupronickel
10 rupees, 1976, silver
100 rupees, 1976, gold

SIERRA LEONE

Jubilee of Independence
Proof set, 1964, consisting of
1 leone, cupronickel
5, 10, 20 cents, cupronickel
1, 1/2 cent, bronze
5th Anniversary of Independence
1/4 golde, 1966, gold
1/2 golde, 1966, gold
1 golde, 1966, gold
1st Anniversary of Republic
50 cents, 1972, cupronickel

SINGAPORE

150th Anniversary of Founding
150 dollars, 1969, gold
10th Anniversary of Independence
10 dollars, 1975, silver
100 dollars, 1975, gold
250 dollars, 1975, gold
500 dollars, 1975, gold

SLOVAKIA

5th Anniversary of Independence
50 korun, 1955, silver

SOUTH AFRICA

300th Anniversary of Founding of Capetown
5 shillings, 1952, silver
50th Anniversary of the Union
5 shillings, 1960, silver

SOUTH KOREA

30th Anniversary of Korea's Liberation
100 won, 1975, cupronickel

SURINAM

1st Anniversary of Independence
10 gulden, 1976, silver
25 gulden, 1976, silver
100 gulden, 1976, gold

SWAZILAND

Independence, 1968
1 lilangeni, 1968, gold

SYRIA

Founding of the United Arab Republic
50 piastres, 1959, silver

TANZANIA

10th Anniversary of Independence
5 shillings, 1971, cupronickel

TONGA

Centennial of Constitution
20 pa'anga, 1975, silver
25 pa'anga, 1975, gold
50 pa'anga, 1975, gold
75 pa'anga, 1975, gold
100 pa'anga, 1975, gold

TRINIDAD AND TOBAGO

10th Anniversary of Independence
1 cent, 1972, bronze
5 cents, 1972, bronze
10 cents, 1972, cupronickel
25 cents, 1972, cupronickel
50 cents, 1972, cupronickel
1 dollar, 1972, cupronickel
5 dollars, 1972, silver
10 dollars, 1972, silver

TUNISIA

20th Anniversary of Independence
5 dinar, 1976, silver

TURKEY

50th Anniversary of the National Assembly
25 lira, 1970, silver
50th Anniversary of the Republic
50 lira, 1973, silver
100 lira, 1973, silver
500 lira, 1973, gold

TURKS AND CAICOS ISLANDS

U.S. Bicentennial
20 crowns, 1976, silver
50 crowns, 1976, gold

UNITED ARAB REPUBLIC (EGYPT)

Foundation of United Arab Republic
1/2 pound, 1958, gold
10 ghirsh, 1959, silver

URUGUAY

Constitution Centennial Commem.
10 centesimos, 1930, aluminum-bronze
20 centesimos, 1930, silver
5 pesos, 1930, gold
150th Anniversary of Independence from Brazil
5 new pesos, undated (1975), copper-nickel-aluminum

WESTERN SAMOA

200th Anniversary of Founding by Capt. Cook
1 tala, 1970, cupronickel
U.S. Bicentennial
1 tala, 1976, cupronickel
1 tala, 1976, silver
100 tala, 1976, gold

YUGOSLOVIA

30 Years of Victory over Fascism
1 dinar, 1975, cupronickel
2 dinars, 1975, cupronickel
5 dinars, 1975, cupronickel

ZAMBIA

1 Anniversary of Independence
5 shillings, 1965, cupronickel
5th Anniversary of Independence
50 ngwee, 1969, cupronickel
2nd Republic
50 ngwee, 1972, cupronickel
10th Anniversary of Independence
kwacha, 1974, silver